



**BUSI 1004 A**  
**Financial Accounting for Business Students**  
**Summer 2021**  
**M: 18:05 – 20:55**

**COURSE OUTLINE**

Section	Instructor	Contact information	Office hours
A	Ajay M. Pangarkar CTDP, FCPA, FCMA	ajay.pangarkar@carleton.ca	By Appointment- Please send me an email

**Teaching Method – Hybrid Synchronous and Asynchronous Format:**

This is an online course and has a mix of synchronous and asynchronous elements. You have videos to watch before each live class. These videos cover the same material that would normally be covered in a class lecture. You should come to the class already aware of the material and ready to work through problems. As you watch the videos, make notes and bring these notes to class with you. Live class time will be spent on topic review and in-class problems. If you are struggling with the work please let me or the TA know.



You are expected to fully engage with the course material. Various material will be provided for you on Brightspace to help you throughout the course. I would encourage you to make it a priority to visit the Brightspace page often, to attend all live sessions and to keep up with the weekly work and quizzes.

Even though this is an online class it is still expected that you will attend the live sessions and that you will be on time for these sessions. More details will be provided on Brightspace.

### **Modality Details:**

**Section A:** There will be 12 live classes throughout the semester on **Mondays** from 18:05 pm to 20:55 pm EST. The Zoom link will be posted to Brightspace. The rest of the course material will be delivered asynchronous (recorded videos).

### **Course description & outcomes**

BUSI 1004 is the first accounting course in a two-course sequence (with BUSI 1005). This financial accounting course is an integrated introduction to accounting principles and practices. Accounting has often been called "the language of business". This course is designed to help you begin to understand and communicate in this language - something that is important for users of accounting information - not just preparers of it. The course should also help you gain an appreciation for the uses of accounting information and the limitations inherent in accounting information.

In order to pass this course, students should be able to demonstrate ability to:

- a) Understand and prepare financial statements.
- b) Outline the purpose, use, and limitations of accounting measurements and reporting.
- c) Critically analyze and interpret accounting information for decision purposes. Successful completion of this course will also give you a solid foundation for additional study and careers in business.

### **Calendar Description**

Introduction to accounting for business organizations. The student will be introduced to the accounting process and the preparation and analysis of the balance sheet, income statement, and cash flow statement.

Precludes additional credit for BUSI 1003 and 1001.

### **Prerequisites**

BUSI 1701 or BUSI 1800. Restricted to B.Com. and B.I.B. students.

*This course is a prerequisite to*

1. BUSI 1005 (with a grade of D- or higher)
2. BUSI 2005 (with a grade of C- or higher)
3. BUSI 2001 (with a grade of C or higher)

### **Required Course Materials**

Textbook: You do not need to purchase a textbook for this course. The textbook is provided in Brightspace in PDF format and can be printed out.

## GRADING SCHEME

Live class attendance	5%
Quizzes	30%
Mid-Term Simulation	5%
Mid-Term (optional)	20%
Final Exam – 3 hours	<u>40%*</u>
	<u>100%</u>

\*If a student cannot or chooses not to write the mid-term, the Final Exam is worth 60%.

### ***LIVE CLASS ATTENDANCE***

More details will be provided to you by your professor in Brightspace and during the first live meeting.

### ***QUIZZES:***

The **quizzes** will be due on the following dates at 11:59 pm as follows:

Quiz #	Chapter Coverage	Due Date
1	1-2	May 23
2*	3	June 6
3	4	June 13
4	5	June 18**
5	6	July 11
6	7	July 18
7	8	July 25
8	9	August 1
9	10	August 8
10	11	August 15

The quizzes consist of answering 5 multiple choice questions (with the exception of Quiz #2 which will consist of 10 questions) and to be submitted through Brightspace.

You will be allowed two attempts at each quiz. The best of the two attempt grades will count as your quiz grade. The best 9 quizzes count towards your final grade. You have 45 minutes to attempt each quiz (except for Quiz 2 which is 90 minutes)

\*\*Due to University policy, no quizzes are allowed during the period of June 19-20, Quiz 5 is due June 18th – A Friday. Make sure to mark your calendars!

Please also note that quizzes are automatic. If you start an attempt, it counts as an attempt. This is true even if you get interrupted before you complete the first question. Please take care when starting an attempt.

## ***MID-TERM AND MID-TERM SIMULATION***

The **mid-term simulation** is available on Brightspace and must be completed by Tuesday, June 15th at midnight. The marking will be based on attempt only and on whether you are correctly using Excel when preparing the spreadsheet for the problems (i.e. using the formulas when making calculations, using separate spreadsheets for each problem, etc...).

The **mid-term examination** will be held on Saturday June 26th from 2-4pm. The mid-term will cover chapters 1-5 (the first 6 weeks of the term). The mid-term examination is optional. If you chose to write it, your mid-term grade will only count in the calculation of your final course grade if it increases your grade. There will be no deferred mid-term examination held. If you chose (or cannot) write the mid-term, the final exam will be worth 60% of your grade.

Example 1: you choose to write the mid-term and obtain a grade of 60% on the mid-term. Your quiz grade is 75% and your final exam grade is 70%. Your final course grade will be calculated as the greater of:

$$(75 \times 30\% \text{ Assignments}) + (60 \times 20\% \text{ Mid-Term}) + (70 \times 40\% \text{ Final}) = 61\%$$

$$(75 \times 30\% \text{ Assignments}) + (70 \times 60\% \text{ Final}) = 63\%$$

Your final grade would be 63%

Example 2: you choose to write the mid-term and obtain a grade of 80% on the mid-term. Your quiz grade is 75% and your final exam grade is 70%. Your final course grade will be calculated as the greater of:

$$(75 \times 30\% \text{ Assignments}) + (80 \times 20\% \text{ Mid-Term}) + (70 \times 40\% \text{ Final}) = 65\%$$

$$(75 \times 30\% \text{ Assignments}) + (70 \times 60\% \text{ Final}) = 63\%$$

Your final grade would be 65%

Example 3: you do not write the mid-term. Your quiz grade is 75% and your final exam grade is 70%. Your final course grade will be calculated as follows:

$$(75 \times 30\% \text{ Assignments}) + (70 \times 60\% \text{ Final}) = 63\%$$

## ***FINAL EXAM***

The **final examination** will be held online in the final exam period (August 19 - 25). The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum grade of 40% on the final exam to pass this course. As noted above, if a student cannot or chooses not to write the mid-term, the Final Exam is worth 60%.

The mid-term and final exams will be marked by the teaching assistants and myself. We follow a rigorous quality control process that reasonably assures that the grade awarded on your mid-term is fair. However, no system is 100% error-free, so it is possible that you may wish to call into question a grade that has been awarded. If this happens, contact the TA and we will look into it

## STUDENTS' RESPONSIBILITIES WITH REGARDS TO DEADLINES

It is your responsibility to ensure that you meet (1) the quiz deadlines above, (2) the midterm date and time (if you choose to write the mid-term), and (3) the final exam date and time. It's as easy as entering these in your calendar on your smart phone or paper agenda. If you send me an e-mail asking me for any sort of accommodation on any of the above, I will reply in the negative. Also, please think twice about starting a quiz attempt. If you start an attempt on the incorrect quiz, I will not be able to reset the quiz for you – the attempt will count as one of your two attempts.

When you register for this course, you are doing so on the assumption that you are fully available during the mid-term on June 26th (unless you choose to not write it) and final exam period that runs from Aug 19-25th respectively. I will not accommodate any requests to write the mid-term or final exam early or late.

### How to do well in this course:

#### ATTEND CLASS, AND PRACTICE, PRACTICE, PRACTICE...

To perform well in this course, you must spend time answering extra problems and checking the answers to test your understanding. To maximize your learning, you should make an honest attempt at the question before peeking at the solution. Simply reading a question and then turning to the solution right away is next to useless. You will find that there is likely to be a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

You are provided with detailed solutions to all of the problems in the textbook. In addition, some of the problems are identified with a video icon (a computer icon). These problems are accompanied with a video that takes up the problem in detail.

#### Teaching Assistants and Support

Teaching assistants are available to support you throughout this course. They will answer any questions posted to the Discussion Forums in a timely manner. In addition, senior accounting TA's will be holding office hours. The office hour schedule will be posted to Brightspace.

#### Videos

If you encounter technical issues watching the videos, usually the solution is to try to view them using a different browser. If this does not work, send an e-mail to [capture@carleton.ca](mailto:capture@carleton.ca). Make sure you specify which course you are registered and which specific video is giving you trouble.

#### FINAL THOUGHTS

For many students, this course is a difficult one. Part of this difficulty stems from a challenging subject matter, but the biggest difficulty comes from failing to devote enough effort to working with the material. Like calculus and other courses where no two problems look alike, financial accounting requires that you practice working with it—over and over and over.

For most students, you will have to spend many hours during, and after watching the videos and class working on the course. This course contains lots of new vocabulary and concepts, so don't be afraid to ask the TA's for clarification or examples. After class, you should review both your notes and the suggested solutions to the assigned problems to improve your understanding. It is absolutely essential that you keep up with the assigned reading and end-of-chapter problems.

In exchange for your hard work, you can expect the same from your instructors. We promise to enthusiastically answer any and all of your questions and to provide timely feedback on how well you are understanding the material.

**COURSE SCHEDULE**

<i>Week of</i>	<i>Topic</i>
May 10	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
May 17	The Accounting Cycle (ch 2)
May 25	Adjusting Journal Entries (ch 3)
May 31	Adjusting Journal Entries (ch 3) – cont'd
June 7	Financial Statement Analysis (ch 4)
June 14	Cash and Investments in Equity Securities (ch 5)
<b>Saturday June 26<sup>th</sup> 2:00 – 4:00 pm EST</b> <b>Midterm Exam, Chapters 1-5</b>	
July 5	Revenue Recognition and Accounts Receivable (ch 6)
July 12	Inventory (ch 7)
July 19	Property, Plant and Equipment and Intangibles (ch 8)
July 26	Liabilities (ch 9)
Aug 3	Shareholders' Equity (ch 10)
Aug 9	The Statement of Cash Flow (ch 11)

## ADDITIONAL INFORMATION

### Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

### Required calculator in BUSI course examinations

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

### Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

### Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

### Requests for Academic Accommodation

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

### Pregnancy obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](http://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **Religious obligation**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

### **Academic Accommodations for Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. [carleton.ca/pmc](https://carleton.ca/pmc)

### **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: [carleton.ca/sexual-violence-support](https://carleton.ca/sexual-violence-support)

### **Accommodation for Student Activities**

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: [students.carleton.ca/course-outline](https://students.carleton.ca/course-outline)

### **Academic Integrity**

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.



**Sprott Student Services**

The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in\* any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! <http://sprott.carleton.ca/students/undergraduate/learning-support/>

*\*Note that the office is physically closed. However, e-drop in is available between 8:30-4:30 until social distancing requirements are updated by the Province.*

**Centre for Student Academic Support**

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: [carleton.ca/csas](http://carleton.ca/csas).

**Important Information:**

- Students must always retain a hard copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>

Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
<b>CHECK (X) ONE PER ROW</b>				
<b>BC1 Knowledge</b> <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				<b>X</b>
<b>BC2 Collaboration</b> <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>	<b>X</b>			
<b>BC3 Critical Thinking</b> <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>	<b>X</b>			
<b>BC4 Communication</b> <i>Graduates will be effective and persuasive in their communications.</i>	<b>X</b>			
<b>BI5 Global Awareness (BIB ONLY)</b> <i>Graduates will be globally-minded.</i>	<b>X</b>			

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